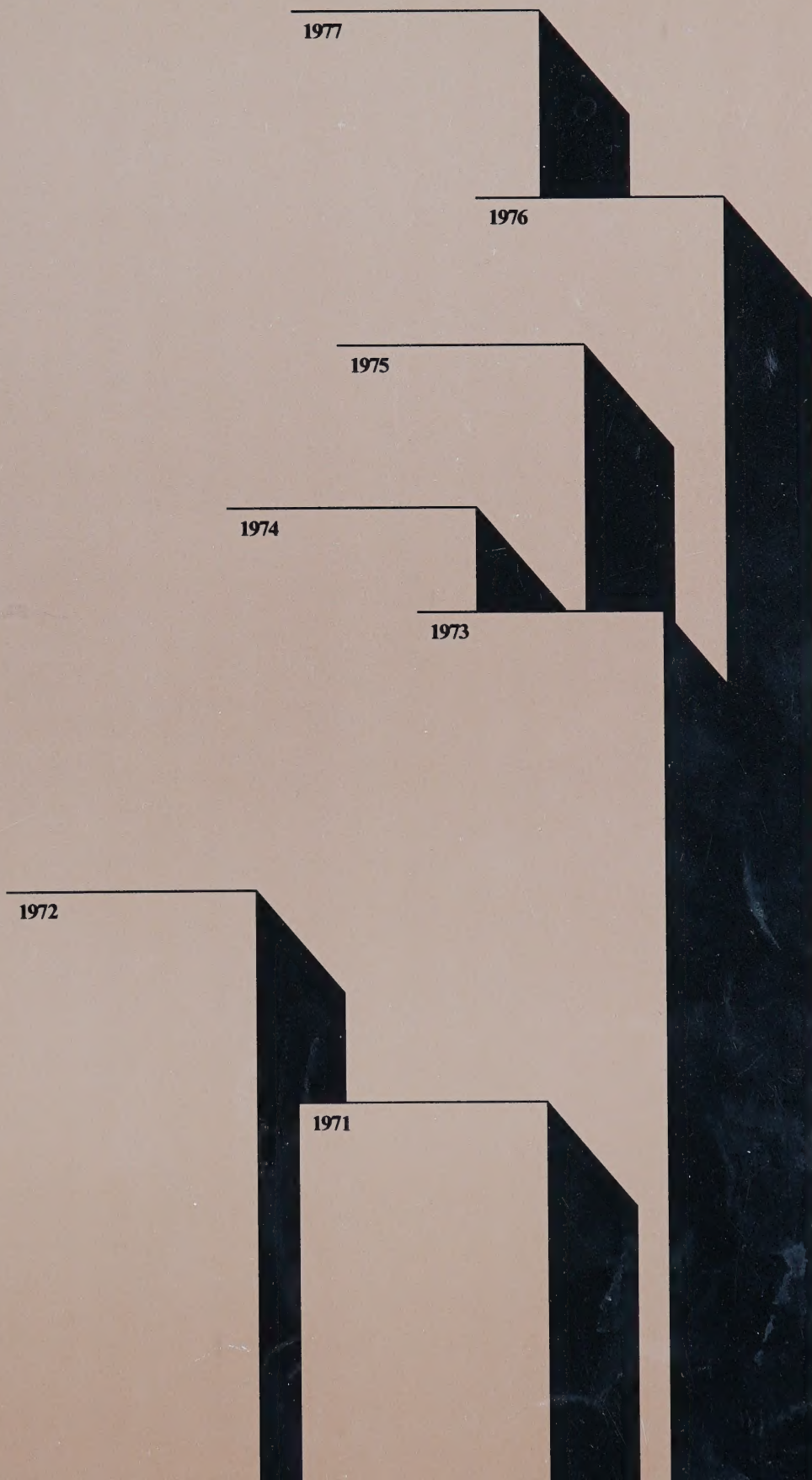




# STANDARD TRUST 1977 ANNUAL REPORT

AR20



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# STANDARD TRUST COMPANY

## Directors

J. Lachlan Cattanach, Q.C.,  
Partner, Cattanach, Hindson, Sutton & Hall, Markham, Ontario.

George M. Clemons,  
Chairman, Canadian Livestock Exporters Association, Brantford, Ontario.

Paul A. Kates,  
President, Kates-Duncan & Associates Ltd., Toronto, Ontario.

Donald H. Koyl, A.A.C.I., F.R.I., C.R.E.,  
Real Estate Consultant, Koyl Agencies Ltd., Saskatoon, Saskatchewan.

E. Bruce McConkey, C.A.,  
Vice President Finance and Treasurer, Denison Mines Limited, Toronto, Ontario.

Susan McCutcheon,  
Teacher, Toronto, Ontario.

Harvey McFarland,  
Consultant, H. J. McFarland Construction Co. Ltd., Picton, Ontario.

Michael J. Murray,  
President, M. J. O'Brien Limited, Ottawa, Ontario.

Brian R. O'Malley, F.T.C.I.,  
President and Chief Executive Officer, Standard Trust Company, Toronto, Ontario.

William L. Paton, C.G.A., M.T.C.I.,  
Vice President Finance and Treasurer, Standard Trust Company, Arden, Ontario.

George Rodanz,  
Company Director, Thornhill, Ontario.

Wesley D. Thompson,  
President, W. G. Thompson & Sons Ltd., Blenheim, Ontario.

Bertram E. Willoughby, B.S.A., P.Ag., F.R.I., C.R.E.,  
Chairman of the Board, A. E. LePage (Ontario) Ltd., Belfountain, Ontario.

## Officers

Brian R. O'Malley, B.A., B.Comm., F.T.C.I., President and Chief Executive Officer  
Bertram E. Willoughby, B.S.A., P.Ag., F.R.I., C.R.E., Vice President  
William L. Paton, C.G.A., M.T.C.I., Vice President, Finance and Treasurer  
James Wood, M.T.C.I., Assistant General Manager, New Business Development  
Ian Gemmell, C.R.A., M.T.C.I., Assistant General Manager, Mortgages  
Bruce B. Upshall, F.C.I.S., M.T.C.I., Secretary  
H. Bruce Miller, A.T.C.I., Branch Administration Officer  
James W. McMahon, B.Comm., Assistant Treasurer  
Vera N. Horniak, A.T.C.I., Assistant Comptroller

## Corporate Office

Commerce Court, South,  
Suite 401,  
P.O. Box 43,  
Toronto, Ontario. M5L 1B5



## FIVE YEAR SUMMARY

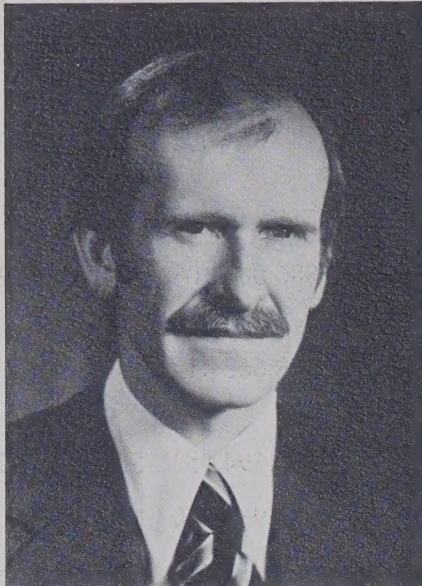
	1977	1976	1975	1974	1973
Total assets (not including assets held for estates, trust and agencies)	<b>\$128,716,090</b>	\$112,563,546	\$99,910,588	\$86,081,108	\$71,065,822
Deposits, guaranteed investment and savings certificates	<b>\$111,732,087</b>	\$ 94,183,000	\$81,286,032	\$68,662,414	\$56,334,836
Mortgages receivable including blanketed loans	<b>\$114,087,611</b>	\$100,158,001	\$87,262,457	\$75,594,957	\$61,778,702
Estate, trust and agency assets	<b>\$ 11,032,970</b>	\$ 13,337,805	\$53,159,594	\$43,934,280	\$36,842,157
Net operating income	<b>\$ 532,377</b>	\$ 442,001	\$ 402,282	\$ 351,768	\$ 317,558
Net operating income per share	<b>\$ 1.79</b>	\$ 1.48	\$ 1.35	\$ 1.18	\$ 1.30
Average outstanding shares	<b>297,744</b>	297,744	297,744	297,744	244,090
Shareholders' equity	<b>\$ 5,348,199</b>	\$ 4,946,900	\$ 4,595,824	\$ 4,224,842	\$ 3,886,259
Shareholders' equity per share	<b>\$ 17.96</b>	\$ 16.61	\$ 15.44	\$ 14.19	\$ 13.05

Member of the Canada Deposit Insurance Corporation.  
Approved lenders for Central Mortgage and Housing Corporation and The Mortgage Insurance Company of Canada.



Member of the Trust Companies Association of Canada.





## REPORT TO THE SHAREHOLDERS

Your Board of Directors is pleased to submit the Company's Annual Report together with the Financial Statements for 1977.

**Revenue and expense** Your Company has attained new record results in all areas of operation. Net operating income was \$532,377 or \$1.79 per share which represents a 20.4% increase over 1976 net operating income of \$442,011 or \$1.48 per share.

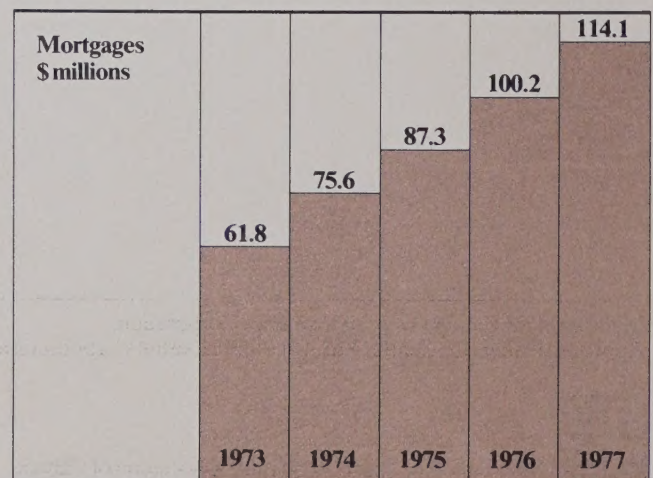
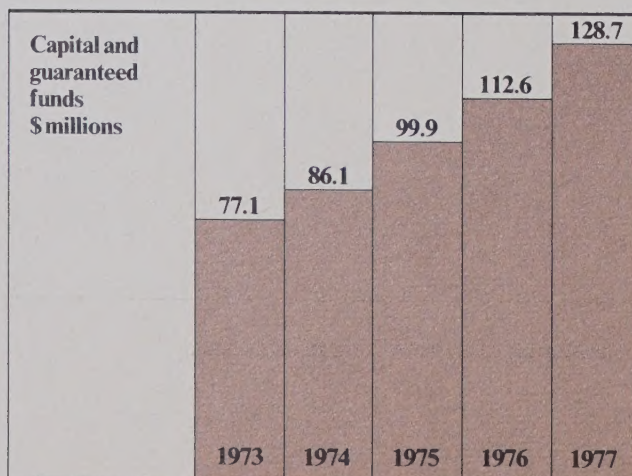
This growth in earnings to the most profitable level in the history of the Company comes, primarily, as the result of a \$15,833,995 net increase in our Guaranteed Investment Certificate business and an increase in the revenue received from the early discharge of mortgage investments.

Continuing efforts are being made to improve the efficiency of operations and to restrict the growth of operating costs to a level consistent with our income growth.

**Balance sheet** Total assets of the Company as at December 31st, 1977 were \$128,716,090, a 14.3% increase over the total assets at December 31st, 1976 of \$112,563,546. During the year the mortgage portfolio, our main area of growth, showed an increase, net of mortgage repayments of \$13,929,610 or 13.9% to \$114,087,611.

Standard Trust follows a policy of concentrating its mortgage lending activities in existing residential properties. This policy has allowed the Company to match the term of new mortgage investments with the term of new Guaranteed Investment Certificates and lock in a margin of profit for the term of the investment. During 1977, 66% of new mortgage loans were insured under the National Housing Act or by an authorized mortgage insurance company, in order to provide further protection to our depositors and shareholders.

The Company applied to the federal authorities and to the Province of Ontario for an increase in deposit taking powers in order to respond to the increased demand for the Company's guaranteed deposit services. We have successfully met the tests prescribed by the regulatory authorities and approval was received to increase our deposits to twenty-two times the excess of the Company's assets over its liabilities.





At year-end shareholders equity was \$17.96 per share, an increase of 8.1% over the previous year-end equity per share of \$16.61.

**Directors** During the year, William C. Whiteside resigned his position as a Director and as President and General Manager. For a period of eight years Mr. Whiteside was the key figure in the successful development of the business of the Company. The Directors wish to record their gratitude to Mr. Whiteside for his dedicated service to the Company.

The Company accepted the resignations of Mr. Douglas V.N. McCutcheon and Arthur S. Armstrong as directors. The Directors are indebted to these gentlemen for their contributions to the success of the Company.

In March, 1977, Susan McCutcheon was appointed to the Board to replace her brother, Douglas V.N. McCutcheon.

Brian R. O'Malley was elected a Director and appointed President and Chief Executive Officer in December, 1977. Mr. O'Malley joined the Company following a successful career in the insurance and trust industry. Most recently, he held a senior executive position with a major Canadian trust company.

**Branches** A new representative office was opened in Brampton in order to provide better service to our customers and also to our Guaranteed Investment Certificate correspondents in the area who provide a valuable service to your Company and to their clients. In July, a mortgage production office was opened in Scarborough to serve the demand for mortgages in the communities to the north and to the east of Toronto.

In 1978, it is planned to expand the mortgage production offices in Hamilton and Ottawa to full representative office status. Officers will be appointed to provide our Guaranteed Investment Certificate services directly and through the establishment of a network of correspondents. In addition, two new branch offices are planned to open during the year.

**Outlook** In spite of a general feeling of uncertainty in the country regarding the political and economic outlook for 1978, we feel confident that the Company can continue the favourable trends established during this decade of increasing earnings, deposits and mortgages. It is doubtful that the level of uncertainty, evident in our country in recent years, will subside significantly. We must plan for future growth not knowing the effects of the removal of the Anti-Inflation Board guidelines, or the passing of the pending Borrowers and Depositors Protection Act. The passage of the latter act in its original form

Net operating income per share \$					
	1973	1974	1975	1976	1977
	1.30	1.18	1.35	1.48	1.79

Shareholders' equity per share \$					
	1973	1974	1975	1976	1977
	13.05	14.19	15.44	16.61	17.96



would have disrupted accepted mortgage lending practices and reduced the term of new mortgage loans and guaranteed investment certificates to the detriment of both borrower and investor.

Mortgage interest rates fell considerably during early 1977 and have settled at a level well below rates prevalent in 1976. If the predictions of the Minister of Finance concerning the containment of our inflation problems in 1978 prove accurate, we should see stable or perhaps slightly lower interest rates during the year.

Your Company expects to increase significantly its rate of growth in 1978 and beyond. To this end we are planning to expand our branch and correspondent systems to accommodate the anticipated deposit and mortgage investment growth. As well, we have commenced operations as a mortgage banker to develop and service mortgage loans for pension funds and other institutional investors.

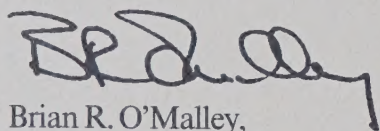
In order to achieve the planned level of growth, it will be necessary to increase substantially the capital of the Company. To this end a rights issue is planned for early April to raise additional equity. Our largest shareholder, Denison Mines Limited has indicated that it intends to take up and exercise the rights issued to it. We encourage all shareholders to take this opportunity to invest in the growth of the Company.

In addition, it is our intention to obtain approval from our shareholders at the Annual General Meeting for the creation of preferred shares and an increase in the authorized capitalization of the Company.

We are indebted to our management and staff who have continued their fine performance on our behalf.

All shareholders are encouraged to attend the Company's Annual Meeting which will be held at 2.30 p.m. on April 6, 1978 at the Royal York Hotel, Toronto.

On behalf of the Board



Brian R. O'Malley,  
President and Chief Executive Officer

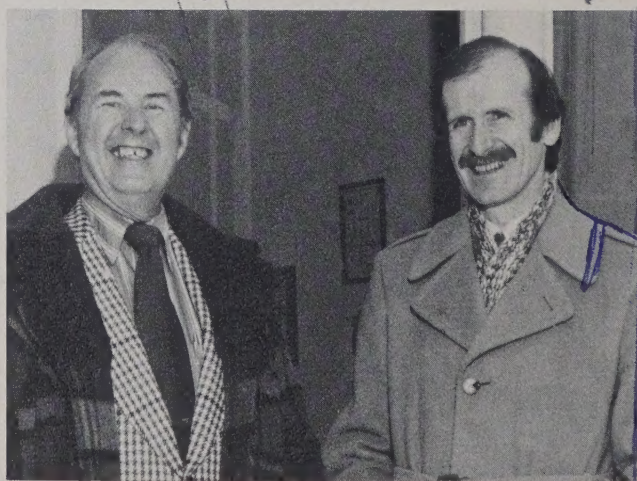
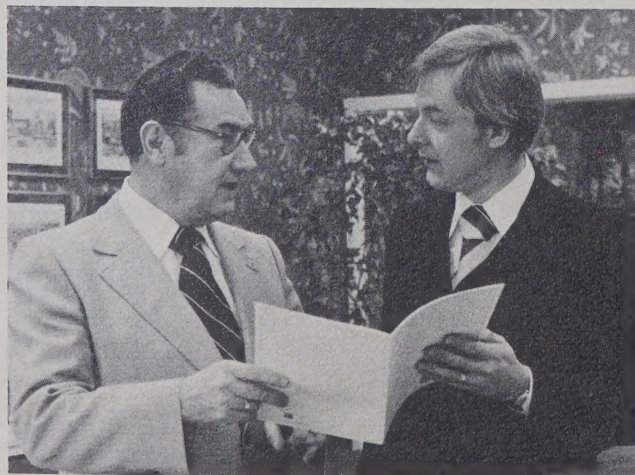
February 23, 1978

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## COMMENTARY

Gross sales of Guaranteed Investment Certificates in 1977 totalled \$31.5 million, compared to \$26 million in the previous year.

Approximately 75% of this business originated from Standard Trust's agency or correspondent system throughout rural Ontario. These qualified financial and professional advisers have been selling Guaranteed Investment Certificates for us in towns and villages where we are not represented. Many of them are second-generation correspondents, having taken over from their fathers who originally sold certificates and debentures for some of today's largest companies.

By offering a variety of certificates, these correspondents are able to give the public a greater diversity in rate and protection. Standard Trust has been able to share in this business by offering them competitive rates, protection through the Canada Deposit Insurance Corporation, and a personalized service to assist them in the sale of our certificates. A bulletin which shows comparative rates, and our quick and efficient service are other reasons why Standard Trust enjoys so much of their business.

We appreciate the confidence of these correspondents and take this opportunity to thank all who have sent business to us over the years, and to assure them that Standard Trust intends to continue its commitment to the correspondent system.

In 1977 Mortgage production continued at record levels and \$31.5 million of new mortgage commitments were made. In keeping with our policy of concentrating on residential lending, 86% of new loans were made on residential properties.

Your Company takes pride in its contribution to home ownership by residents of the Province of Ontario, particularly in the small towns and rural areas. We plan to continue to give priority to applications for residential mortgage loans.

The Company works very closely with a carefully selected group of Mortgage Brokers and Real Estate Agents to develop most of the new mortgage investments. We value highly the working

Far left: Elwood Madill, a well-known Insurance Agent in the Orangeville area, talks over investments in our Brampton office with Ken Erickson, Manager of the branch.

Left: On a recent tour of the branches, Brian O'Malley, President of the Company, meets Gordon Sass of St. Mary's, one of our long standing correspondents.

Right: Jim Wood, Assistant General Manager, Bill Dobson of Walkerton, one of our oldest correspondents and Ray Bolt, Manager, meet following the storm of January 1978 in front of the Walkerton office.





relationship which has been established with brokers and agents. It has been a productive and profitable arrangement for your Company.

We intend to develop more deeply our ties with these individuals and companies and through them the communities they serve.

### Savings Account

Standard Trust offers a True Savings Account paying higher interest calculated on the minimum monthly balance. Interest is paid at the end of June and December each year.

Chequing Accounts allow an unlimited number of cheques for a small monthly charge. You have a choice of a passbook or statement account. Interest is allowed on accounts having a minimum half-yearly balance of \$500.00 or more.

### Reserve Account

A special confidential account for savers, with a minimum balance of \$1,000.00 or more. You earn  $\frac{1}{2}\%$  more interest than bank savings accounts.

### Guaranteed Investment Certificates

Higher interest rates are available to the investor for periods of one to five years on amounts of \$500.00 or more. Interest is payable monthly, half-yearly or yearly. Certificates can be renewed at maturity and are cashable on death.

### Guaranteed Savings Certificates

A cashable "at anytime" five year certificate earning interest semi-annually. Available in amounts of \$500.00 up to \$10,000.00.

### Mortgage Loans

Loans available on residential, commercial and rural properties at competitive rates. Loans may be tailored to suit your needs through term and payment structure.

### Collateral Loans

The company will loan on its Guaranteed Investment Certificates presented as collateral. Loans are also available on Income Averaging Certificates and Retirement Savings Plans.





**Registered Retirement Savings Plan**

Our Guaranteed Retirement Savings Plan offers higher interest rates through five year Guaranteed Investment Certificates with no administration or management fees. Your tax savings and interest accumulation will add much to your retirement income.

**Registered Home Ownership Savings Plans**

The way to save for your first home. You may deduct up to \$1,000.00 a year from your taxable income and earn higher interest at the same time. Savings may be withdrawn tax free for the purchase of your first home.

**Income Averaging Certificates**

A way to reduce tax payable when ever an "unusual income" is received in any one year. The "unusual income" for which there are many categories can be spread over any period up to 15 years, and be payable monthly, quarterly, semi-annually or annually. Certificates are available in amounts from \$3,500.00 upwards and can be cashed anytime at competitive discounts.

**Deposit By Mail**

Postage-free envelopes are available for the deposit of savings and chequing by mail, or the purchase of certificates of any kind.

**Money Orders and Travellers Cheques**

Full savings offices of Standard Trust have Canadian and Foreign funds available for use at home or abroad.

**Trustee and Agency Services**

Standard Trust Company Estates, Trusts and Agency Division acts as custodian for pension plans, profit sharing plans, welfare plans and cemetary trusts.

**Far left: Our Brampton office is situated in the historic Heggie Homestead which dates back to the 1800's and once housed the Municipal Offices of the Town. Standard Trust is proud to play a part in preserving this building of historic value in the Brampton community.**

**Multi-family and Single-family residential properties on which Standard Trust has placed mortgage loans.**





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## COMBINED BALANCE SHEET

Assets	December 31, 1977	December 31, 1976
Cash	\$ 345,207	\$ 359,954
Term deposits and short-term notes	3,993,193	2,277,543
Securities (note 2):		
Bonds	6,021,972	6,561,881
Stocks	3,569,106	2,524,625
	9,591,078	9,086,506
Mortgages receivable	114,087,611	100,158,001
Other assets	623,015	600,324
Fixed assets:		
Leasehold improvements and equipment	267,076	239,275
Less accumulated depreciation	191,090	158,057
	75,986	81,218
	\$128,716,090	\$112,563,546

See accompanying notes to financial statements.

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## AUDITORS' REPORT

To the shareholders of Standard Trust Company

We have examined the combined balance sheet of Standard Trust Company and its Guaranteed Trust Fund as at December 31, 1977 and the statements of income and retained earnings of the company for the year then ended and have obtained all the information and explanations we have required. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company and its Guaranteed Trust Fund as at December 31, 1977 and the results of operations of the company for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Peat, Marwick, Mitchell & Co., Chartered Accountants

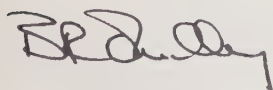
Toronto, Canada, January 9, 1978



Standard Trust Company and its Guaranteed Trust Fund

Liabilities	December 31, 1977	December 31, 1976
Guaranteed trust account (note 3):		
Demand deposits	\$ 6,527,330	\$ 6,273,493
Term deposits	1,878,803	417,548
Guaranteed investment certificates	103,325,954	87,491,959
	111,732,087	94,183,000
Mortgages payable	10,572,455	12,604,670
Accounts payable and accrued expenses	148,549	76,876
Deferred income taxes (note 5)	914,800	752,100
Shareholders' equity:		
Capital stock (note 4):		
Authorized — 500,000 shares of a par value of \$10 each.		
Issued and fully paid — 297,744 shares	2,977,440	2,977,440
Contributed surplus	271,581	271,581
Retained earnings	2,099,178	1,697,879
Total shareholders' equity	5,348,199	4,946,900
	\$128,716,090	\$112,563,546


We certify that, to the best of our knowledge and belief, the above statement is correct and shows truly and clearly the financial condition of the company's affairs.



President



Director



Director



## STATEMENT OF INCOME

Years ended December 31	1977	1976
Revenue:		
Interest on mortgages	\$10,322,852	\$8,624,130
Interest and dividends from investments	1,007,442	968,541
Fees and commissions	71,301	80,251
Other	211,685	72,246
	11,613,280	9,745,168
Expenses:		
Interest on demand deposits and guaranteed certificates	9,284,154	7,819,926
Staff salaries and benefits	837,273	667,444
Other operating expenses, including depreciation of \$33,127 (1976 – \$27,514)	796,776	674,997
	10,918,203	9,162,367
Operating income before income taxes	695,077	582,801
Income taxes (note 5)	162,700	140,800
Net income	\$ 532,377	\$ 442,001
Earnings per share	\$ 1.79	\$ 1.48

## STATEMENT OF RETAINED EARNINGS

Years ended December 31	1977	1976
Balance at beginning of year	\$ 1,697,879	\$1,346,803
Add net income	532,377	442,001
	2,230,256	1,788,804
Deduct:		
Dividends paid	74,436	59,549
Refundable dividend tax, net of recoveries	56,642	31,376
	131,078	90,925
Balance at end of year	\$ 2,099,178	\$1,697,879

See accompanying notes to financial statements.



## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies:

The financial statements have been prepared in accordance with generally accepted accounting principles and those of particular significance are set out below:

(a) *Accounting Presentation:* The combined balance sheet includes the assets and liabilities of the company and of its Guaranteed Trust Fund.

(b) *Investments:* Bonds and mortgages are stated at amortized cost with discounts and premiums amortized over the term to maturity. Stocks are stated at cost. Gains and losses on investments are recorded only upon realization of such investments except where there is a decline in value which is other than temporary, at which time a provision for loss is made.

(c) *Fixed Assets:* Leasehold improvements and equipment are stated at cost. Depreciation is based on the estimated useful life of the assets, calculated on a straight-line or diminishing balance method as considered most appropriate for each type of asset.

(d) *Income Taxes:* Income taxes are provided on reported income in accordance with the tax allocation method. Under this method deferred income taxes are recorded for timing differences between reported and currently taxable income.

(e) *Commissions and Finders' Fees:* The costs of commissions and finders' fees paid on the sale of guaranteed investment certificates or acquisition of mortgages are deferred and amortized by charges to income over the terms of the certificates and mortgages.

### 2. Securities:

Cost and market values:	1977		1976	
	Cost	Market	Cost	Market
Bonds:				
Government of Canada	\$ 239,325	217,625	\$ 310,866	293,184
Provinces of Canada	4,247,496	3,724,666	4,451,009	4,007,758
Corporate	1,535,151	1,339,501	1,800,006	1,604,564
	6,021,972	5,281,792	6,561,881	5,905,506
Stocks	3,569,106	3,747,865	2,524,625	2,521,959
	\$9,591,078	9,029,657	\$9,086,506	8,427,465

### 3. Assets of the Guaranteed Trust Fund:

Included in the combined balance sheet are the following assets of the Guaranteed Trust Fund:

	1977	1976
Cash	\$ 236,496	\$ 251,496
Term deposits and short-term notes	3,993,193	2,277,543
Securities:		
Bonds	3,770,758	4,038,451
Preferred stocks	158,204	—
Mortgages	103,573,436	87,615,510
	\$111,732,087	\$94,183,000



#### **4. Capital Stock:**

Options to purchase shares of the capital stock of the company are outstanding as follows:

Number of shares	Option price per share	Expiry date
9,000	\$10.00	February, 1981
7,500	11.48	December, 1982

In addition, a maximum of 7,500 shares are reserved for options to be granted subject to a minimum return on equity in any fiscal year. The option price will be 10% below the market price of the shares at the date of grant, and will expire 5 years after the date of grant.

The exercise of options outstanding would not materially dilute earnings per share.

#### **5. Income Taxes:**

Income taxes have been provided on the basis that the company is a private corporation as defined in the Income Tax Act with its income since January 1, 1972 from capital funds investments being classed as "Canadian Investment Income", subject to a reduced rate of tax.

No income taxes are currently payable as the company claims for income tax purposes reserves in respect of investments and mortgages in amounts greater than those recorded in the accounts.

#### **6. Commitment:**

The company leases premises under agreements covering various periods extending to 1982. Aggregate rentals payable under these leases amount to \$223,000 of which \$90,000 will be payable in 1978.

#### **7. Contingent Liability:**

The company and 10 other parties are co-defendants in a legal action claiming \$200,000 plus costs from the said parties. In the opinion of the company's solicitors, the merit of the litigation and consequently the company's liability, if any, can not be determined at this time.

#### **8. Directors' and Officers' Remuneration:**

The aggregate direct remuneration of directors and senior officers during the year was \$300,661 (1976 – \$201,304).



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# STANDARD TRUST COMPANY

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## Branch and Representative Offices

### Brampton

8 Main Street, South,  
Brampton, Ontario. L6W 2C3  
Telephone: (416) 457-4448  
Kenneth G. Erickson, A.T.C.I., Manager

### Chatham

40 Centre Square,  
P.O. Box 906,  
Chatham, Ontario. N7M 5L3  
Telephone: (519) 351-3242  
Douglas Bossence, Manager

### Hamilton

Suite 411,  
20 Hughson Street, South,  
Hamilton, Ontario. L8N 2A1  
Telephone: (416) 523-6630  
Joseph Reynolds, Manager

### Markham

8 Wellington Street, West,  
Markham, Ontario. L3P 1A2  
Telephone: (416) 294-6865  
B. A. Patton, A.T.C.I., Manager

### Ottawa

Suite 515,  
130 Albert Street,  
Ottawa, Ontario. K1P 5G4  
Telephone: (613) 238-6416  
John S. Lozinski, A.T.C.I., Manager

### Picton

The Armoury Mall,  
P.O. Box 1710,  
Picton, Ontario. K0K 2T0  
Telephone: (613) 476-3105  
Virginia F. Ralley, A.T.C.I., Manager

### Toronto

214 Bay Street,  
Toronto, Ontario. M5J 1P2  
Telephone: (416) 363-5477  
Lawrence G. Aldebert, A.T.C.I., Manager

### Walkerton

339 Durham Street,  
P.O. Box 188,  
Walkerton, Ontario. N0G 2V0  
Telephone: (519) 881-2150  
Raymond A. Bolt, A.T.C.I., Manager

### Woodstock

382 Dundas Street,  
P.O. Box 1060,  
Woodstock, Ontario. N4S 8A4  
Telephone: (519) 539-5601  
James D. Livingstone, Manager

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## Toronto Mortgage Offices

### Toronto

Suite 205,  
220 Bay Street,  
Toronto, Ontario. M5J 1P4  
Telephone: (416) 864-1153  
Ronald S. Simmons, Manager

### Scarborough

Suite 204,  
2401 Eglinton Avenue, East,  
Scarborough, Ontario. M1K 2M5  
Telephone: (416) 752-0105  
Glenn A. Campbell, Manager







STANDARD  
TRUST  
COMPANY

Member, Canada  
Deposit Insurance  
Corporation

AR20



# STANDARD TRUST COMPANY

Second Quarter Report  
June 30, 1977

Corporate Office  
Commerce Court South  
Suite 401, P.O. Box 43  
Toronto, Ontario  
M5L 1B5

Branch and  
Representative  
Offices  
Chatham  
Markham  
Picton  
Toronto  
Walkerton  
Woodstock  
Brampton

Mortgage  
Offices  
Toronto  
Hamilton  
Ottawa





## To our shareholders

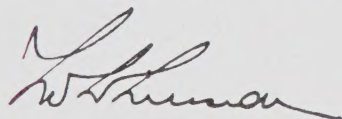
Your Company experienced very good results during the second quarter of this year. Mortgage loan demand was steady and interest rates were relatively stable.

Net earnings for the six month period ending June 30th, 1977 were up by 20% to 85¢ per share compared to 71¢ during the same period last year, and total assets owned grew by 14% to \$121,198,742 compared to \$106,158,758 on June 30th, 1976. It is pleasing to note that the Company's Guaranteed Fund assets are now in excess of \$100 Million.

This month your Company will open a new representative office at 8 Main Street, South, in Brampton, Ontario. This centrally located office is in a well known historical building. This is the ninth office of Standard Trust.

Later this year we expect to open a new mortgage office in the Borough of Scarborough to attract more mortgage loan business from this area of Metropolitan Toronto.

Toronto, Ontario, July 13th, 1977



W.C. Whiteside  
President and General Manager

### STANDARD TRUST COMPANY

## Financial Highlights June 30th, 1977

	1977	1976
<b>Operations</b>		
Revenue	\$ 5,513,927	\$ 4,613,827
Interest expense and commission	4,525,831	3,747,015
Operating expenses	658,602	587,047
Operating income before taxes	329,494	279,765
Net operating income	253,094	210,765
<b>Per Share</b>		
Net operating income	.85	.71
Net asset value per share	17.27	16.00
<b>Guaranteed Funds</b>		
Trust deposits	\$ 2,388,785	\$ 2,328,123
Trust certificates	100,360,793	85,464,012
	<u>\$102,749,578</u>	<u>\$ 87,792,135</u>
<b>Assets</b>		
Mortgages, including accrued interest	\$107,613,039	\$ 92,574,210
Cash, term deposits and short term notes	3,725,610	4,294,340
Bonds and stocks	9,249,681	8,652,546
Other assets	610,412	637,662
<b>Total Assets</b>	<u>\$121,198,742</u>	<u>\$106,158,758</u>